

FINANCIAL NEWS—NEW YORK AND PHILADELPHIA STOCK QUOTATIONS AT 2:30 P. M.

Investing at the Right Time

The market for securities is about the most sensitive market in the world. A change in the price of any security does not necessarily mean a change in its safety. It is to the advantage of the investor to buy when, for reasons not affecting safety, a good security is selling to yield an unusually liberal return.

Write for our Offering No. E-33, describing some timely opportunities.

CHANDLER & COMPANY Franklin Bank Bldg., Philadelphia New York Boston

7 1/4% INVESTMENTS

Fifteen high-grade investments advised for purchase to our clientele on April 5, 1919, with an average yield of nearly 7 1/4%.

Some of the twenty-one preferred stocks advised for purchase last week, yielding an average of 7.25%.

For particulars, address Dept. P. L. 51 Babson's Statistical Organization

MT. WASHINGTON STREET RAILWAY COMPANY First Mortgage 5% ALLEGHENY, BELLEVUE & PERRYVILLE RAILWAY COMPANY

BROWN BROTHERS & CO. Fourth & Chestnut Streets Philadelphia

Exceptional Security

WE OWN AND OFFER SEVERAL SECURITIES OF THE HIGHEST QUALITY IN DENOMINATIONS OF \$100, \$500, \$1000.

BAKER, AYLING & YOUNG LAND TITLE BUILDING BOSTON PHILADELPHIA CHICAGO

Canadian Municipal Bonds

Bought—Sold—Quoted FINCKE, BANGERT & CO. Franklin Bank Bldg., Philadelphia

Amer. Water Works & Elect.

All Issues Bought, Sold and Quoted OTTO BILLO 37 Wall St., N. Y.

LIBERTY BONDS

Any Denominations Samuel K. Phillips & Co. 307 CHESTNUT STREET

NATIONAL TAX AUDIT BUREAU

Local Industrials Only BENNER & COMPANY, Inc. Widener Building

FINANCIAL

THIS IS TO ANNOUNCE THAT MR. G. G. BULLIS is no longer in charge of our office.

BEAMAN PAPER COMPANY Jos. H. Beaman, Vice President

Annual Meetings AMERICAN CAR AND FOUNDRY CO.

Annual Elections READING COMPANY

Dividends DAY & ZIMMERMANN, INC.

THE BOARD OF DIRECTORS OF THE NEW YORK STOCK EXCHANGE

WIDE GAINS ARE RECORDED IN NEW YORK STOCK MARKET

Mercantile Marine Is Hit by Bear Element—Many Advances for Other Issues, Ranging From 5 to 11 Points

Stocks continued an upward course in New York, with exception of Mercantile Marine issues. Curb market indicated resumption of bullish activity.

New York, May 20.—The stock market in the day prior to the double holiday was a field for many wide movements, with a speculative element putting out additional short lines in many stocks because of the possibility that something might fall from the sky in the three days in which the exchange is closed and give them the opportunity to cover at a profit.

This element made an object point of Marine preferred, on which it centered most of its attention and that stock, after a gain of 2 points at the opening, was offered in large volume down to 120 1/2.

The only incentive for such bearish operations was to be found in reports of another hitch in the British deal, but statements to this effect may be regarded as pure conjecture.

The remainder of the list moved to higher levels. Gains of 5 to 11 points were so numerous that it would be impossible to mention them all in detail.

American Woolen continued its upward movement, selling at 97 1/2, a gain of 8 1/2 points. Mexican Petroleum made a gain of more than 6 points and Studabaker rose more than 5.

An interesting feature of the day's trading was the early strength in the railroad stocks which was most pronounced in Southern Pacific, that stock ex-dividend of 1 1/2 per cent, advancing to 114, a new high for recent times.

Archibald and Reading Company were also active and strong, reflecting accumulation which has been in progress for some time.

General Motors was a strong feature in the late trading, when it moved up above 210.

The greatest gain was made in P. Lorillard, which rose more than 11 points to 180.

Steel was active, ranging from 107 1/2 to 108 1/2, ex the dividend of 1 1/2 per cent, recovering a good part of the dividend as a result of the day's dealings.

The bond market was active and strong, with the local traction issues becoming the most prominent. Railroad bonds were generally higher.

General Asphalt was one of the strongest features, more than 10,000 shares being traded in at 74 1/2 to 75 1/2.

Motor stocks were all in good demand, Martin-Pary selling at 28 1/2 to 30.

Public Service Commissioner Nixon's stand for increased fares for local street railroads inspired new buying of Brooklyn Rapid Transit and the Interborough issues.

Interborough preferred achieved a gain of more than 2 points and all other shares were unusually active and strong.

United States Steel, Southern Pacific, American Smelting and a number of other stocks, sold ex-dividend today but partially recovered this subtraction from their prices.

NEW YORK STOCK SALES

Table with columns: Name, Last, High, Low, Close, Net change. Includes stocks like Advance Express, Advance Rumely, etc.

Table with columns: Name, Last, High, Low, Close, Net change. Includes stocks like Am Banknote, Am Beet Sugar, etc.

Table with columns: Name, Last, High, Low, Close, Net change. Includes stocks like Am Car & Pdy, Am Coal, etc.

Table with columns: Name, Last, High, Low, Close, Net change. Includes stocks like Am Lumber, Am Locomotive, etc.

Table with columns: Name, Last, High, Low, Close, Net change. Includes stocks like Am Steel, Am Sugar, etc.

Table with columns: Name, Last, High, Low, Close, Net change. Includes stocks like Am Tobacco, Am Wool, etc.

Table with columns: Name, Last, High, Low, Close, Net change. Includes stocks like Am Zinc, Am Copper, etc.

Table with columns: Name, Last, High, Low, Close, Net change. Includes stocks like Am Iron, Am Lead, etc.

Table with columns: Name, Last, High, Low, Close, Net change. Includes stocks like Am Tin, Am Silver, etc.

Table with columns: Name, Last, High, Low, Close, Net change. Includes stocks like Am Gold, Am Platinum, etc.

Table with columns: Name, Last, High, Low, Close, Net change. Includes stocks like Am Nickel, Am Zinc, etc.

Table with columns: Name, Last, High, Low, Close, Net change. Includes stocks like Am Lead, Am Tin, etc.

Table with columns: Name, Last, High, Low, Close, Net change. Includes stocks like Am Silver, Am Gold, etc.

Philadelphia Stocks

Table with columns: Name, Last, High, Low, Close, Net change. Includes stocks like 300 Am Mill, 100 Bald Loc, etc.

Table with columns: Name, Last, High, Low, Close, Net change. Includes stocks like 100 do prof, 100 1/2, etc.

Table with columns: Name, Last, High, Low, Close, Net change. Includes stocks like 100 Am Iron, 40, etc.

Table with columns: Name, Last, High, Low, Close, Net change. Includes stocks like 100 do prof, 114, etc.

Table with columns: Name, Last, High, Low, Close, Net change. Includes stocks like 100 do prof, 114, etc.

Table with columns: Name, Last, High, Low, Close, Net change. Includes stocks like 100 do prof, 114, etc.

Table with columns: Name, Last, High, Low, Close, Net change. Includes stocks like 100 do prof, 114, etc.

Table with columns: Name, Last, High, Low, Close, Net change. Includes stocks like 100 do prof, 114, etc.

Table with columns: Name, Last, High, Low, Close, Net change. Includes stocks like 100 do prof, 114, etc.

Table with columns: Name, Last, High, Low, Close, Net change. Includes stocks like 100 do prof, 114, etc.

Table with columns: Name, Last, High, Low, Close, Net change. Includes stocks like 100 do prof, 114, etc.

Table with columns: Name, Last, High, Low, Close, Net change. Includes stocks like 100 do prof, 114, etc.

Table with columns: Name, Last, High, Low, Close, Net change. Includes stocks like 100 do prof, 114, etc.

NEW HIGH RECORDS SCORED BY SEVERAL LOCAL STOCKS

Stock trading was on a broad scale today on the Philadelphia exchange and several local leaders came into prominence by showing good activity and making wide advances to new top records.

Interest largely centered in General Asphalt common and preferred, William Cramp trust certificates, Rapid Transit certificates and Lake Superior Corporation, all of which were active and strong.

Although it was announced that nothing definite was done at yesterday's meeting of Cramp directors, the Street is expecting some important news in the early future, with the probable listing on the New York exchange generally anticipated.

Transit certificates were usually active and gained fractionally, while Lake Superior moved up 1/2. Lehigh Navigation was slow, but yielded 1 point and United Gas Improvement lost a fraction.

Pennsylvania Railroad was steady and Steel common followed its course in New York and advanced.

Bond business was without important feature.

Gross earnings of the Norfolk and Western Railway in April totaled \$6,180,355, a gain of \$153,588 over April, 1918.

Argentina and Brazil bought \$500,000 worth of wood working machinery annually before 1914.

Germany sold Argentina \$2,785,000 worth of miscellaneous iron and steel machinery in 1913.

Germany sold Argentina \$2,785,000 worth of miscellaneous iron and steel machinery in 1913.

Germany sold Argentina \$2,785,000 worth of miscellaneous iron and steel machinery in 1913.

Germany sold Argentina \$2,785,000 worth of miscellaneous iron and steel machinery in 1913.

Germany sold Argentina \$2,785,000 worth of miscellaneous iron and steel machinery in 1913.

WALL ST. WELCOMES ASPHALT IS STRONG

RESPIRE FROM TRADE IN OUTSIDE MARKET

Business Curtailed and Speculative Excitement Subsides. No Uneasiness Manifested

New York, May 20.—Trading on the Broad Street curb today was of an interesting character partly because of the many indications of a resumption of bullish activities in several groups of stocks.

Special interest was attached to the trading in Cramp Shipbuilding, which sold this morning at 135 because of the reports that it was intended to dissolve the holding trust.

General Asphalt was one of the strongest features, more than 10,000 shares being traded in at 74 1/2 to 75 1/2.

Motor stocks were all in good demand, Martin-Pary selling at 28 1/2 to 30.

Public Service Commissioner Nixon's stand for increased fares for local street railroads inspired new buying of Brooklyn Rapid Transit and the Interborough issues.

Interborough preferred achieved a gain of more than 2 points and all other shares were unusually active and strong.

United States Steel, Southern Pacific, American Smelting and a number of other stocks, sold ex-dividend today but partially recovered this subtraction from their prices.

There were very few stock movements of more than ordinary proportions. Mexican Petroleum, however, was bid up sharply and was the only feature among the oils.

Leather shares held firm. Cracible enjoyed the largest swing among the steels, virtually all the metal shares holding close to yesterday's final figures.

Cotton steadied after early heaviness, while corn was weak. Foreign exchange was quiet and slightly easier.

Washington, May 20.—The War Department's surplus stocks of meat totaling more than 100,000,000 pounds will be offered for sale in America.

MONEY-LENDING RATES

NEW YORK.—Money on call, mixed collateral, opened today at 5 per cent for lending and renewing.

In the time money market a fairly free supply of funds is reported, but comparatively light demand.

Prime bank acceptances moved around at unchanged quotations of 4 1/2 to 4 3/4 per cent for nonmembers.

Call loans on this class of documents stand at 4 1/2 per cent, as for many weeks past.

PHILADELPHIA.—Call, 5 1/2 per cent; time, 6 1/2 to 6 per cent; commercial paper, three to six months, 5 1/2 to 6 1/2 per cent; six months, 6 per cent.

FOREIGN EXCHANGE New York, May 20.—The foreign exchange market in the early dealings of the day was almost generally lower.

Quotations were: Demand sterling 4.63 1/2, cables 4.64 1/2; France cables 6.44, checks 6.46; Lire cables 8.40, checks 8.42.

Bank CLEARINGS Philadelphia, May 20.—The clearing of the day was 1,919,181, 1918, 1,917, 1,916, 1,915, 1,914, 1,913, 1,912, 1,911, 1,910, 1,909, 1,908, 1,907, 1,906, 1,905, 1,904, 1,903, 1,902, 1,901, 1,900.

EXECUTOR CHARTERED 1866 TRUSTEE FIDELITY TRUST COMPANY Member Federal Reserve System

Capital \$5,000,000 Surplus \$1,000,000 Main Office: 325-331 Chestnut St. 43-53 S. Fourth St.

Any Overproduction in Your Tool Making Plant?

Then go for this business. Argentina and Brazil bought \$500,000 worth of wood working machinery annually before 1914.

Germany sold Argentina \$2,785,000 worth of miscellaneous iron and steel machinery in 1913.

Germany sold Argentina \$2,785,000 worth of miscellaneous iron and steel machinery in 1913.

Germany sold Argentina \$2,785,000 worth of miscellaneous iron and steel machinery in 1913.

Germany sold Argentina \$2,785,000 worth of miscellaneous iron and steel machinery in 1913.

Germany sold Argentina \$2,785,000 worth of miscellaneous iron and steel machinery in 1913.

Germany sold Argentina \$2,785,000 worth of miscellaneous iron and steel machinery in 1913.

Germany sold Argentina \$2,785,000 worth of miscellaneous iron and steel machinery in 1913.

Germany sold Argentina \$2,785,000 worth of miscellaneous iron and steel machinery in 1913.

Germany sold Argentina \$2,785,000 worth of miscellaneous iron and steel machinery in 1913.

Germany sold Argentina \$2,785,000 worth of miscellaneous iron and steel machinery in 1913.